JUN 1 1 1997

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

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In the Matter of the Surrender of the Certificate of Authority of) Docket No. 97A-101-INS
MOUNTAIN STATES LIFE INSURANCE COMPANY OF AMERICA (NAIC No. 66338),)) ORDER)
Petitioner.)

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Corporate and Financial Affairs Division of the Department of Insurance, the Director finds as follows:

- 1. Petitioner, Mountain States Life Insurance Company of America, NAIC No. 66338, is a foreign insurer domiciled in Colorado. Petitioner received its certificate of authority to transact life and disability insurance in Arizona on August 17, 1984.
- 2. Effective December 31, 1996, Petitioner, the non-surviving entity, merged into American Merchants Life Insurance Company ("American Merchants"), the surviving entity, a foreign insurer domiciled in Florida. Petitioner has voluntarily surrendered its certificate of authority to the Director.
- 3. On December 30, 1996, the Insurance Commissioner of Colorado approved the merger of Petitioner into American Merchants.

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4. Petitioner has no obligations under any policy of insurance to any policyholders or claimants who are residents of Arizona.

- 5. Petitioner is not the subject of any pending investigation or market conduct examination, and Petitioner does not owe this Department any filings or fees.
- 6. Petitioner has deposited \$100.00 which has been credited to the Insurance Examiners' Revolving Fund ("IERF") pursuant to A.R.S. §20-159.
- 7. Petitioner has posted a \$150,000 special deposit for the protection of Arizona policyholders.

IT IS ORDERED that:

- 1. The surrender of the Petitioner's certificate of authority is accepted.
- 2. The \$100.00 deposited by Petitioner which has been credited to the IERF shall be released to Petitioner.
- 3. The \$150,000 special deposit by Petitioner which has been posted for the protection fo Arizona policyholders, shall be released to Petitioner.

EFFECTIVE this 10 day of June, 1997.

TOHN A. GREENE

Director of Insurance

COPY of the foregoing mailed/delivered this <u>llth</u> day of June, 1997, to:

Charles R. Cohen, Deputy Director Mary Butterfield, Assistant Director Catherine O'Neil, Assistant Director Gary Torticill, Assistant Director Deloris Williamson, Assistant Director

Scott Greenberg, Business Administrator Department of Insurance 2910 N. 44th Street, Suite 210 Phoenix, Arizona 85018

Ms. Margaret R. Gibbs American Merchants Life Insurance Company P.O. Box 899 Jacksonville, FL 32201-0899

Currey Burton